I affirm.

PART 1 IS THE FRAMEWORK

The standard is maximizing preference satisfaction for two reasons.

A. Maximizing pleasure and minimizing pain is the only way to affirm equal and unconditional human dignity. Cummiskey[[1]](#footnote-1) ‘90:

We must not…. some to save many.

B. The distinction between acts and omissions does not make sense when applied to a government. Every government policy has winners and losers, so the state can only act with the goal of minimizing the harms and maximizing the advantages. Sunstein and Vermuelle[[2]](#footnote-2):

In our view…. fully discourage it.

C. The evolutionary need to justify choices to others requires adopting an impartial evaluation of preferences. Singer 1[[3]](#footnote-3):

The transformation must… shall soon see.

Maximizing preferences is the only defensible approach from an impartial point of view. Singer[[4]](#footnote-4) 2:

Reasoning in ethics is…. ought to take.

PART 2 IS THE ADVOCACY

A. Inherency

(\_\_) The SEC has adopted a “loyal disclosure” framework rather than a “noisy withdrawal” requirement. Harrington 2009[[5]](#footnote-5):

During the notice and… o a regulatory authority.77

B. Advocacy Text

The Securities and Exchange Commission will implement a mandatory “noisy withdrawal” provision in its Standards of Professional Conduct for Attorneys.

Harrington 2[[6]](#footnote-6) describes the “noisy withdrawal” rule proposed by the SEC in 2003.

19. See Implementation of Standards…. hereinafter Standards, Proposed Rule].

Harrington 3[[7]](#footnote-7)clarifies the circumstances of noisy withdrawal.

Because the natural …stock value, are not likely.

PART 3 IS SOLVENCY

A. Noisy withdrawal deters abuse and maintains the integrity of the system. Harrington 2009[[8]](#footnote-8):

For those officers… with the law.

B. A noisy withdrawal requirement strengthens transactional attorney independence to check financial wrongdoing. Harrington 2009[[9]](#footnote-9):

Such a standard should… place to start.

C. Attorneys are the most effective gatekeepers in the world of modern securities law. Harrington 2009[[10]](#footnote-10):

In the modern… any particular client. 101

PART 4 IS THE IMPACT

A. Inadequate corporate governance has a pervasive effect on the U.S. Economy. Brookings Institute 2002[[11]](#footnote-11)

Part of the…17% (base case), 24% (high).

B. Decrease in stock value is detrimental to our economy as it reduces consumer spending and investment. Brookings Institute 2[[12]](#footnote-12)

Declines in stock… drop in stock prices.

C. The net impact to GDP of the 2002 corporate scandals was about 35 Billion dollars. [[13]](#footnote-13)

Using the Federal… percent of the GDP (see Figure 6).

D. Declining confidence in the U.S. economic system undermines market reforms abroad. Brookings Institute 2[[14]](#footnote-14):

A final effect of… the U.S. economy.

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3. Peter Singer [Prof. of Bioethics, Princeton University], The Expanding Circle: Ethics and Sociobiology. New York: Farrar, Straus & Giroux (1981), p. 92-94. [↑](#footnote-ref-3)
4. Peter Singer [Prof. of Bioethics, Princeton University], The Expanding Circle: Ethics and Sociobiology. New York: Farrar, Straus & Giroux (1981), p. 92-94. [↑](#footnote-ref-4)
5. Caroline Harrington [JD, Georgetown University Law Center], “Attorney Gatekeeper Duties in an Increasingly Complex World: Revisiting the "Noisy Withdrawal" Proposal of SEC Rule 205,” 22 Geo. J. Legal Ethics 893 (2009) [↑](#footnote-ref-5)
6. Caroline Harrington [JD, Georgetown University Law Center], “Attorney Gatekeeper Duties in an Increasingly Complex World: Revisiting the "Noisy Withdrawal" Proposal of SEC Rule 205,” 22 Geo. J. Legal Ethics 893 (2009) [↑](#footnote-ref-6)
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10. Caroline Harrington [JD, Georgetown University Law Center], “Attorney Gatekeeper Duties in an Increasingly Complex World: Revisiting the "Noisy Withdrawal" Proposal of SEC Rule 205,” 22 Geo. J. Legal Ethics 893 (2009) [↑](#footnote-ref-10)
11. Graham, Carol [Vice president and director of governance studies at the Brookings institute], Robert E. Litan, and Sandip Sukhtankar. "Cooking the books: the cost to the economy." (2009). [↑](#footnote-ref-11)
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13. New York State Office of Comptoller, “Impact of the Corporate Scandals on New York State,” (August 2003) [↑](#footnote-ref-13)
14. Graham, Carol [Vice president and director of governance studies at the Brookings institute], Robert E. Litan, and Sandip Sukhtankar. "Cooking the books: the cost to the economy." (2009). [↑](#footnote-ref-14)